#  <br> No. 30,702 <br> PERU IN CRISIS <br> Currency devalued, <br> food prices soar 




## EUROPEAN NEWS

Buoyant revenues Gaullism still shackles French policy on defence bring windfall for French budget By George Graham in Paris
$\qquad$ Frenchman to join Soviet space mission By Quentin Peoil and Peter Marsh
LIFE is about to becomer rather in Wetam Empo our expert














 European spacemen
head for new heights By Peter Marah
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## EUROPEAN NEWS

## Berlin thorn blossoms into a financial bonanza for Eastern Europe

Commerce has breached the Wall as the political ice begins to thaw between East and West Germany, reports Leslie Colitt


Turkey's growth rate 'will fall to 6 per cent'

## Ey Jlm Bodeaner in Ankara

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What put the Sir in SirWalter Scott?



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AMERICAN NEWS

## Salinas gives debt priority



Brazilian steel strikers agree return to work







 Scowcroft: the defence expert
with a behind-the-scenes style




## Lima's day of disaster <br> heralds austerity for all <br> Veronica Barufatti on a day to be forgotten



Argentine airline deal with SAS attacked




## A seasonal message toall motorway drivers.

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## OVERSEAS NEWS

## Now is the winter of Somali's urban discontent

Civil war has imposed severe economic and social hardships, reports our Special Correspondent


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ALL YOU NEED TO RUN

## A SMALL BUSINESS.



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## Egyptian arms debt

 repayment deadline worries US officials
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Palestine's olive oil finds a political role in Israel
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## Bhutto attacks delay in naming prime minister



## Indonesia tackles sea of corruption

John Murray Brown on an assault upon a powerful bureaucracy

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UN Afghan mediator to be replaced Ige vi eplay yhaed mead



 and acceptabie to all Asked ii Mr
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Would secilil
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think so." He said Mr Cordo.ez would continue overseeing the
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 April paving the way for a
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75. Having the hat for every occasion.

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#### Abstract

Edinburgh, Aberdeen and Glasgow airports. Helped them against litigation over landing charges. And played an important role in preparing BAA for privatisation in 1987.

BAA's retailing and commercial division (running duty free shops and leasing premises to banks, newsagents, etc.) has frequently involved Touche Ross Management Consultants, who have also advised BAA on their airport anagement information systems. We've helped BAA in their acquisition of a quoted property company, and are advising


hem on their future hotel operations too. So if you're a concern brimming with ideas for growth, why not try us for size? Simply get in touch.

Please telephone or write to Geoffrey Parker at our London office. You'll find us very esponsive to the buciness problems you face.
AToucheRoss



## Framework for

 £1bn UK-Saudi offset agreed|  |  |
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## WORLD TRADE NEWS

$\left|\begin{array}{l|l}\text { Ankara and } \\ \text { Moscow }\end{array}\right| \begin{aligned} & \text { Gatt warned of protectionist 'time-bomb' }\end{aligned}$
Mosco bank deal By $\operatorname{dim} \mathrm{Jima}$
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The banking initiatives were
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## Algeria fails to tempt investors

|  | the need for reform to encourage joint ventures |  |  | iit |
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| -T7 Ren the Algerian Assembice Nationale Populaire passed a joint venture law it was Two years later, however, only a handful of international companies, including Ericsson of Korea, have entered into joint ventures with Algerian partners. | venture etatus. Farming and tourism are two sectors wind | recent study compled by. London City Solicitors, Br ner and Co. | projects were deemed to be the fer: velcher | a. letter or thent to :snppoty car com |
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| claim to be disappointed but most foreign companies and country are not surprised by this meagre crop. Too many aspects of the 1986 joint venture laws militate against the investors. | Foreign companies are worried that officials are trying to tie approval for joint venture projects too tightly to the amount or quality of the technology the foreign partner may transfer. |  |  |  |
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# SOME OF THE REASONS WHY WE PREFER TO BE JUDGED BY THE COMPANY WE KEEP. 

Wed be the first to admit, Prime Computer is hardly The recent merger with Computervision now means a houschold name Because there's one thing weve not done in our 16 years in the computer business. And that's to blow our own trumpet Weve been far too busy building Primeinto a $\$ 16$ billion company for that Too busy making sume our thousands of
employecs around the world keep things running smootily Busy building on ourr growing reputation for putting our clients' needs first.
we can offer our clients even greater resources and an even wider portfolio of technology and applications 'It's also accelerated Prime from 334 to a projected 229 in the Fortune top 500 companies.)

Rest assured, well continue to produce integrated solutions based on our high quality product range.

Well also be able to provide the combined talents of our two complementary groups of employees. Which makes it possible for us to devote
even more time to giving our clients the kind of service theyive come to expect from us.

Although wére a leading provider of integrated system solutions to a number of markets, including manufacturing financial services and the public sector, not everyone knows just how much Prime can offer.

Except. of course, those companies who've already exercised their good judgement

##  <br> Prime Computer (UK) Limited. Freephone: 0800282840

THE NATIONAL INSTITUTE QUARTERLY REPORT
Interest rates to stay high 'for years ahead'



## As the trade barriers come down, Telecommunications barriers go up.

Telecommunications within Europe are developing to differing standards. Ours and theirs.
Many companies wishing to advance into Europe may find the biggest hurdle is
their phone system.
Of course, the realistic solution is a phone system which is compatible in the UK and is flexible enough to adapt to future European standards.

One supplier has the essential European connection to offer you dual compatibility in readiness for 1992.

Norton.
Norton is part of the Siemens group.
And Siemens is the leading force in European Telecommunications. Siemens develop switchboards for Norton which conform to UK standards, now they've gone a stage further by investing to ensure a Norton switchboard will also they ie gone a stage further by investing to
operate with the new European standards.

So, installing a Norton phone system before 1992, guarantees you European compatibility after 1992.

Pull down the barter between you and Europe. Start thinking ahead. Talk to Norton today.

For more information, or to reserve a copy of Norton's free handbook "Getting Through in 92" dial 01-278 0404

Down-to-earth economics explain mystery of love
Ralph Atkins looks at the facts of life


## French 'ahead' in <br> training of youth

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## - Electric industry to bear costs of emission control



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No decision yet on water 'golden share'
By Phillip Stophens, Polititical Editor
THE Goverument appears set Party, which has aready sig-






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Piper Alpha compensation deal avoids protracted legal wrangle By A, Hememam, Leag Coresemanem
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Security service to be given legal status
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Economy grew by $1.4 \%$ during third quarter ey hatom Auskit










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| Authorities warned over schools reform By David Thomas, Education Correspondent |
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I want the next house I buy to have security built in.

It must be possible to do something about all the burglaries in our street.

## IF YOU HAVE ANY OF THESE CONVICTIONS, THEN HELP CRACK CRIME.

It's been estimated that a patrolling police officer in London could only expect to pass within one hundred yards of a burglary once every eight years.

That's why the law-abiding citizen plays such an important part in crime prevention.

Whether it's the designing of products and buildings, the setting up of Neighbourhood Watch Schemes, or lock fitting for the elderly.

To find out exactly what you can do to help, send away for your free copy of Practical Ways to Crack Crime: Then those with the right kind of convictions can help to stop those with the wrong ones.


Life disclosure rules unveiled next month By Eric Short
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Ninety-one per cent of British businessmen believe that 1992 will be good for business.
Good news. Well yes, except that behind this statistic lurks another. Forty-one per cent of those surveyed, revealed they had no game-plan whatsoever.

Frankly that's something that worries the life out of us.


In 1992, we'll all be fish in a much larger pond. And whilst this means more opportunities, it also naturally means more predators.

For the fact remains that if you can see an opportunity, so can your rivals.

So how can you make sure that as all the rules change, you know how to play the game and win?

Well to start with, you need expert advice. And having worked closely with many clients in Europe, that's something we're well placed to provide.

We'll give you an in-depth analysis of how 1992 will affect not only your business, but that of your clients and suppliers.

And we'll follow this up with a detailed plan of action, telling you what you should be doing about it.

More important, thanks to our extensive network of European offices, we can also give you on-the-spot help as you put your game-plan into practice.

So that, come 1992, when everyone else is waiting for things to change, you're up =x 1 Ernst \& Whinney there making the changes.


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Our foh is to give push io 18-25s who-wimp to sturt their owiabusiness.

Mot just any 18-25s. We prefor to help these who deserve a hreak hat cun't gof one anywhere else.

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2,000 businesses get off the ground, for less thain $\mathbf{8 1 , 0 0 0}$ euch.

We don't only lend cush. We ciso lend braias. We hand out pructionl advice on ruming a business.

And it's not the sort of advice thut comes from books. It comes from working managers, who pass on some of the tips theyve lecut the hard way.

## PEDALHNG CAPTALISHE

We're mot part of a polifical Master Plom, We fust vanit to tap into some of the enterprise und insifiative that's going to muste among the young.

In particular we want to give the young disadvantaged. faw advactages. And help the unemployed employ themselves.

By sticking to these simple ohjectives, we manage to steer dear of politics.
(A goed job too, since HRA The Prince of Wales is our "hands-on' President)

In fuct, we get our support from right, Ieft and centre. Morman Tebhif would approve. Norman Whilis does. He represonts the Trades Urion Congress on our Advisory Council.

## THE MEXT PUSH.

In the coming year we womit to give grants and leans to 3,000 urilikely enfrepreneurs.

Mof all will succeed, of course. That's business. Buf we know from experieace that evea our 'drop-outs' learn a lof. Nearly all end up working, even if it's working for someone else.

All this costs money. That's why we're making this Appent. Our turget is $£ 40,000,000$.

The government with mutch, pound for pound, the ash we raise from iadustry. If you donate $\mathbf{8 1 0 , 0 0 0}$, we'll receive £20,000. (That's not a minimum donution, just a gentle himt.)

If yourd tike to help, either now or lafer, in a small or a big wryy, please send the coupon.

Finally, if you meed a fast courier service on the South Coust, please cull Dolphin Cyde Couriers on 0273602126.
(You wanted a plugr, Sean. How's that?)


MANAGEMENT: Marketing and Advertising

Corporate magazine

## Austin Rover's direct marketing drive



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| ART GALLERIES | $\pi$ |

COMPANY NOTICES
mil Samuel Overseas Fund

Notice of Meeting


## Agenda



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Selling products by using half a brain

## How exhibitions 'can make financial sense'



How to be in the right position
in 10 years time

FORUM 1988 PERSONAL FINANCIAL SERVICES

- 1992 AND BEYOND


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## The Classical Romantics

marmican hall

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ARTS:CUIDE




Cragg wins the revamped Turner Prize
The Tate's new director, Nicholas Serota, has swept away the hype, the short-lists and the betting, to make a fairer race. William Packer reports

|  | Nicholas Serota with winner Tony Cragg on Tuesday night <br> a breathless, thirsty crowd. It comes as day nigint in the great central hail of no smprise, therefore, that he shonid the Tate. Of courge there was spenils no surprise, theretore, that he shonid make some changes. The citation mow spedfies an artist as rempient, thus mulion beforehand, with Eucian Frend the specifies an artist as recipient, thus rul ing out the possibility, remote as it was, that a curator or a critic might cary of Tony Cragg was indeed his main rival oo in the event it nroved whe loot And gone is everything that For all his reformer's zeal, Mr Serots could not resist acknowledging the competitive nature on the award and ners were. He teased us as we sat down with the handful of names thet had achieved final consideration: Freud and Cragg and, among others, Alison Wild- ing and Richard Long. The resuit cance with the port. <br> Are these changes for the better? I have used the image of the Turner Prize |  |
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November 18-24



Alan Cumming and Carol Ann Crawford
The Conquest of the South Pole

## mOYAL COURT THEATRIE

| Michael Coveney praised this 90 -minute study of fantasy and dignity tn the nidst of hopelessness when performed at the Edinburgh Traverse last summer. Stephen Unwin's produc tion of this play by the German Manired karge, ymhor of the arrives in Sloane Square, an extilarating example of ensemrefreshingly indefinable theatricality The <br> The four chronically jobless young men in a German town beghin to recreate Amumdsen's 1109 expectition to the South Pole, much as schoolboys piay at being their favourite heroes, complete with stolen goods in an attic. Their leader is Slopianck, played with hypnotic Alast and cuiled anger by bly, of the limplsh-wrister cabaret act Victor and arry), an obsessive determined to shut |
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SALEROOM
Expectations confounded


Thursday November 241988

## A low skill equilibrium

##     leges demonstrate awareness oo the problem tut they yonot set amount to a convincing solution. solution aricle in the latest issue of the Natitonal Intitite Exo- nomic Review provies further disturbing evidence of the UKs disturring evidence of the UK poor relative performance in this sphere Frane, the stuy shows, produces three times as  higher standard. West Gea many is still further ahead Previous sties by the National Institute have show that the training gap is as seever in other trades such as retailing, building and clerical work <br> Car mechanics The National Institute gives atarming examples of the low educational standards of traineducational standards of trair ees in Britim. Nobody in class of 19 year-olds abont qualify as car mechanics could divide 6on dom 0.2 Yet ina ran-  most basic level of vocational training) all completed the cal culation correctly in less than a minute. CAP teacherss saic  remaims to be seen wbether the lum will raplady improve arith- mettica schools. Even if if it it Yor vocational education will stil not be hrlight The hias against noo-academic teaching in the $W \mathrm{~K}$ is deep-seateded ifforts to introduce technica schoois of the sort found most thher industria countries have been thwarted severa <br> Balance sheet challenges <br> YTS flagship The Youth Traing Scheme, the Governments training initiative, also appears training initiative, also appears to amve done ititule to rase the numbers achieving craft level qualifications. The majority o achiove loo level certiticates umbers of skiviled craftssmen institute polints to the example wherechanical engineering cithe numbers atitaning Guids part II qualifi. cations have dropped by more than a half since pgs. The best hat can be hoped for from  raining, leading to a qualificaThe Government has to put ducation and think barder Lilites between industry and chools. It is by in means obvi- us that a single, mainly or all courrcrivum, is siutable as under YIS, is as effective as the scbol-based vocational The continued nequect of rigorous vocational edncatlon is denying thousands of ton-aca. demic teenagers the stas satic teenagers the status, joh ons they and paud expecta could reasonably



As the debate over student loans rages in Britain, Roderick Oram examines the situation in the US


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BOOK REVIEW

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## LOMBARD The pillage of UK philosophy <br> By Michael Prowse



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Concern about wages


Pay as scapegoat


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Two-tier justice sets South Africa apart
Anthony Robinson reports on the glaring disparities between black and white


## Bush appoints security adviser



## Italy tries to play down budget criticisms



British Steel privatisation Continned from Page 1


Officials in Gdansk urge local tax changes in Warsam


Cut-price steel for

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Our dient a vigorous and highty successful ple with a urnover in excess of $£ 150$ million, plans to establish a core business Financial services are projected to make a substantial contribution to fiture Group profits. and few Treasury roles can match this opportunity of
Reporting to the-Chief Executive of the new company you will have responsiblity for all treasury and substantial and cost-effective fimding will be crucial to he company's ability to compete aggressively in its , 는ㄴ
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To £30,000 plús car
intelligence. flair and vitality are all qualities highiy valued by our cient Additionally, you will be a qualified accountant, banker or treasurer, aged around 35. and winh substanual - deally in the leasing field You should also have practical experience of using pc's and computer-based treasury systems. Rewards include salary and bonus as indicated, car and other benefits. Relocation asstancos avalable approprlate.
lease write - in confidence - with full details. Nell McLaughin, ReL 6SO. MSL Lane, Leeds LS3 IEI


## Taxation Professionals

## London W1



Legal Appointments
appear every Monday
for further information contact
Elizabeth Rowan $248 \cdot 8000$ Wendy Alexander
Ext 3456
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## Group <br> Finance Director

South of London Salary to $£ 45 k+$ Benefits + Share Options


Spicers Executive Selection

$\square \square$


Financial Controller

WEST END
Package c. 225,000 + Bonus


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ROBSON RHODES

Management Consultancy Division,
188 Cily Road, London, ECIV 2 NU.

EAST ANGLIA'S
$\therefore$ MOST DYNAMIC PROPERTY COMPANY FINANCLAL DIRECTOR S20,000 to $£ 40,000$ by negotiation PLUS
Profit Share. Car. Bupa. Pension. Relocation expenses. 6 weeks holiday The company has a large expanding residential and commercial portfolio in East
Anglia and is to imminently establish itself in Anglia and is to imminently establish itself in
other locations in the United Kingdom.

Applicants must posses drive and enthusiasm and be able to liase with various funding institutions under their owrir initiative. CVis to The Chairman
Cape Cross Ltd
Cape Howe
SNorthe Street.
Wishech. Cambe

## Senior Audit Manager

## East Midlands

Our client is one of the UKs leading firms of Considitaints providings a wide Management. clients drawn from both the public and private sectron.
They are active acroiss the complete spectrum of commercial and inctustrial eanterprise, advitiong a
wide range of audit and independent clients on wissue range of and acquitand independent chients on: Increased demand for the firm's sudit, consoitranc and other services has resulted in coniderable. expansion of the local office. They
to $£ 30,000+$ Car + Relocation practice, overseeing development and training of
professional sraff and to assume responsibility for a profersional staff and to assume responsibility for nasignments
Applicants will major UK firm and aperate to demonstrate high levels
of technical slills, motivation of technical skills, motivation, commercia
awareness and leadership qualities
If you are interested in achieving your career potential with a major fimm in an aturactive provincial ciry, convact Anne Mills on
(0602) 483480 or write to her at T In Lotingham NGI ZEX
Michael Page Finance


## Finance Manager

## Holborn

to $£ 30,000$ + negotiable benefits We have been recained by an intermational $\quad$ You will be a qualified accouncant, aged $30-45$ with:
corporation in the European drinks industry. corporation in the European drinks induscry. expand it's European operations. Linked to this expansion is the need for an accommtent to develop and manage the finance function.
Reporting to be Financial Controller in London, you will be responsible for te implementation and management of accounting systems. Specific rasks
will embrace: wir embace: good computer experience in particular with PC
familizricy of US accounting principles; and, knowledge of international trading procedures (eg. letters of inedit). Confidence, the ability to iniciate actions, and good communication skills, all essential pre-requisites.
If pou are inveressed and meet the above requirements
thea plesse send your curriculum vire and daytime then please send your curriculumn virae and day
velephone rumber to Jon Anderson ACMA,
Executive Division, Michael Page Finance,

* The preparation of financial plans 39-41 Parker Striet,
London WC2B 5LH, * Maintenance of financial accounting. YT Londion ref. M108.

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Times:
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CHIEF ACCOUNTANT
We are an establishied privatie company engaged
in the suppty of stidio and pint room products, in the supply or stidio and prime room prodects, anchitecturap and enginceringe businesses.
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towards a. stock market quotation in $11 / 2 / 2$ years
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We need to (a) Strengthen our acco We need to (a) Strengthen our accounting team
(b) relocate to larger offices. North, West or
North West of London) (c). Install .the new accounting system and software which has already been researched.
A qualified accountant is required to head the
accounting department. Aged. $26-40$ you shoald have a hands on approach and be able to control all functions of an accounts department of fifteen
people. You will be responsible for. the daily functioning and preparation of the management and annual accounts
The salary envisaged
The salary envisaged will be circa. 830,000 plus a
company car and will have the opportunity of progressing' with the company's. growth, sharing in the ensuing benefits.
Please write enclosing caresr history and daytime
relephone number to : recephone number to An A Wicthan.

Times Graphic Cenitrid Led,

ACQUISITIONS AYD PROJECTMANAGER (DIRECTOR DESIGNNTE) YOMTSTMER BASE $\qquad$ ,000 + Car + Share Options Our client is a lange dynamic public group with an outstanding retail and property development.
The group's commitment to continued expansion by acquisition The group's commitment to continued expansion by acquisition
necessitates the appointment of high calibre qualified commencial
accountant thith clear poterntial to emerge as Finance Director of a necessitates the appointrment of a high cailore quaified commencial public company:-
Initially the successfol candidate win be working very closely with the Group Finance Director on ad hoc projects with the aim of obtaining an in depth understanding of the group's business interests. There will be specific involvement in identifying and negotiating with potential acquisitions, following through
ensuring successful integration into the group structure.
Iriterested applicants should be ambitious, articulate and profit motivated selr-starters aged 28 to 34 who can display a track recont
to date demonstrating the ability to accept increasing responsibility in a fast moving environment.
Candidates must be able to offer a positive and commencial contribution at Board level in a pressurised and sales orientated environment. The willingness to provide a high level of commitment
will be rewarded with well above average earnings potential and will be rewarded with
career development.



IGMiND


Corporate Role Within Rapidly Expanding PLC . . .
Excellent Career Prospects
Sevenoaks
c. $£ 30 \mathrm{~K}+\mathrm{car}$

In five years, our client a leading distributor of office equipment has erown
ten fold to a current turnover of over $£ 100 \mathrm{~mm}$. This growth is the result of a ten roll to a current tumover of over eivomn This growt is the result of a
carefully orchestrated strategy involving tactical acqulsitions and planned This 'cicemowth.
This' newly created position forms part of a small team based at the
company's prestiotius HO company's pressiglous HO in Sevenoaks. Your breef. which will broaden ove
time, will initialy focus on statutory and management reportung, pre and post acquisitions analysis and investigations and development of company
We seek an ACA, probably 25-35, ideally with experience of public compan resoiting LOTUS 123 and acquistitons exposure. Career prossects with ths rapidly expanding ejroup are excellent and success in this role should
lead to a more senior .appoinment in either finanoe or general lead to a mornat
is is a signifant opportunity to jofn a truly excitung and dynamic group.
 Ref. 35100, MSL I
Offices in Eurrope, the Americas, Australosia and Asia Pacticic
$L \operatorname{LL} L$ International


## Finance Director <br> c $£ 35,000+$ car + profit share <br>     orking towards a a llotation in the medium term progrimby an aggrossive accuivisition ere e.    <br> EL <br> Stoy Hayward Associates <br> 

## European Controller Paris <br> ExcellentSalary + Car

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Our client, a US high technology multinational, is from a 'Big 8' firm background and, more recently, the appointment of a European Controller Reporting to che European Vice President an candidate will have responsibility for reporting, consolidation, financial analysis, budgetary control, planning, treasury and tax An early duty vill be the improvement of the existing job costing With an candidates will be qualified accountant
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from a 'Big 8 ' firm background and, more recently, have had financial control experience in a American group. A working knowledge of French is essential, whilst advantageous.
Please contact Ivor N. Alex in Paris on (010) 33142893003 or write to him enclosing a comprehensive CV and present remumeration package, at Michael Page France, 10 Rue Jean
Goujon, 75008 Paris quoting reference FP
Michael Page International
London Amisterdam Brussels Paris Lyoun Sydney


## Head ofFinance <br> Scottish Homes <br> to $£ 30,000$, moving to performance related <br> A <br> Arthur Young corpones Resourcing <br> 

## Financial Director

West Yorks $\quad \pm 25,000+$ Car An autonomous part of a major UK grourp, our dient is a private label
manufacturer of chilled foods, supplying all the maior multiples. manufacturer of chilled soods, sup,
Reporting to the Managing Director, you will be involved in the management and development of this expanding business. Your first
priority will be to develop basic cost tiformation systerns and ensure priority effective operation, which will require the ablity to work from the factory floor and lead by example.
A finalist or fully qualified CMA you will have extensive experience of integrated management accounting systems, closely connected with
budgetary control and standard costing Familiarity with company budgetary control and standard costing, Familiarity with company
secretarial and statutory accounting requiremens is also desirable. Salary is for discussion $\mathbf{c} 25,000$, and the benefits include a fully expensed car and relocation assistance, where appropriate.
Please write with full personal and career detalls. These will be
forwarded to the client concerned. Please list any companies in which you are not interested. Chris Robertshaw, Ref. CR/B/27 MSL Advertising.

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## SYSTEMS ACCOUNTANT

A leading pieyer in the telecommunications offers an excellent opportunity to e systems professional combining technical expertise with commercial flair
Responsibilities will be hands-on, in a high proile role. Emphasis centres on spearheading systems to achieve maximum efficiency, significantly contributing to business objectives. An effective communicator is required tointerface with line management et all levels and the
City
Our client has demonstrated vigorous growth aurrent turnover in excess of 100 m . Ideally , qualified accountant, aged $28-35$, you will have e successful track record implementing ammercial organisaion.

Salary c. 228,000
Company Car +
Large company benefits

Candidares with career aspirations to march this superb opportunity should write briefty
enclosing a CV or telephone for a personal enclosing a CV or telephone for a personal
history form quoing ref. 5175 to Kiran Cartner, Consulvant-Industry \& Commerce.

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 active is required and the po
and performance montiotrig
Probably aged 40.53. your experience should hcorporate portolio management and
project analysls management; coupled with overseas experience involvine profitable yet conservative vertures integrtt, citical andlystis and communication skills of the ighest order are called for.
The tax thee salary and benefits are commensurate with the importance of this Mlease reply in confidence with full career detalls quoting ref $8.1280 / \mathrm{n}$ to Roper.Wortle MSL I Intemational (UK) Ltd,
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> N. Home Coninties $\quad \mathbf{2 2 5 , 0 0 0 ~ + ~ C a r ~}$ The Finarcial Director of a major MBO requires a nigh-cailiore, young accoumtant to assist him in the development of strategic projects dessigned to
> Fnancial planning, aciquisition reviews, marreoting $\begin{aligned} & \text { and product appraisal together witicicorporaie falince } \\ & \text { accivites aro part of his fascinating and wide ranging }\end{aligned}$ role. Candidates will be aged laxe twenties to middrie the mediuini sem. Full relocation:
> H•M•A
> Chancery Hoose S3/64 Chancery Lane London WCZA 10 S .


FOR ACCOLNTANTS

FINANCLAL TMMES THURSDAY NOVEMBER 241988

## Group Financial Controller

London

| c $£ 40,000+$ Car |  |
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A rare opportunty exists to work in one of the most
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 as there is no lncome tax


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Wednesday Thursday

## Management Accountant

c£22,500 + car Surrey/Sussexborder







 Applicants, preferably in the age ronge $24-29$ should be commercially
astute ond oble to demonstrote well developed techicols ${ }^{2}$ ills, ideally goined ostre ond oble ta demonstrade well developentechnicorsiskils, idealiy goined ore the interpersonol skils and obility to progress wifin
environment.
Please reply in confidence quating reference El 49 to: Adriank. Edgell $\qquad$ Mason sastation Road Egham

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 Operational review on a worldwide scaleC. London $\quad £ 22,000-£ 24,000+$ Car + Full Overseas Allowances


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A diverse aind fast expanding public group throughout the U:K wishes to strengtien' its head office team by the appointment of a Group Financial Controller.
Reporting to the Finance Director, the the financial reporting and budgoting procedures in. this decentralised group. He/ she will be expected to monitor the performance of the individual business operations and report thereon to the Board.
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This is a senlor position in the group and the requirements are exacting, it is that they have had experience in a slmilar role or as the number two in a reasonable sized group operation. It is unlikely that
anyone under the age of 35 will have had sufficient experience.
Please apply in writing enclosing a dotailed c.v. which must inciude your salary history telephone number, both of which will be used with dilscretion.

Wrtio Box AToss, Finenictal Timaes

## MINANCE DIRECTOR


 ideally be eqged betwien 28 and
and communication skilss:
For furiter decails, plocse write inctoding your CV . wo:-

## Reavis Walker

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London WCA: WAS
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## FINANCIAL DIRECTOR (DESIGNATE)

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> Administration and Corporate Planning
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Our cient, an incermaional group and one of the empior vehicle imporeres and to be besed in Athens
This is e fully fledged fanance director role, involving complete charge of fmano eand administraion in the domessic company, and wibich, importandy, will of 2 computur besed manazamement information
THe sucesesful ontender will have ere abiniry wrerspond quiccly too che changes vich Tre curreanty alking phose in the Greek financial spstem and, wilie a devilied knowledge of Greek wxation is not a prerequisite, a capaciny odevelop an in-depeph be the opportunity, in consort with hhe company's bankers, to intiaite new schemes of rexail finance.

Cinandace.es should be professionally qualified and fuent in Greek and Engitich Experience of working in Greece would be useful, bur more crivical will be herarational reporing rechionshtips
The company offers a corpeceidive slary and aurracive benefiss including a Fully expeesed ar. AAplications with decailed career history and salary progression hould be sent in conididence, quo

Tony Bell, Admans Bell Thomas \& Styles,
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## Financial Controller

c. $£ 50,000$ + fee car + excellent benefits LondonSW7


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# Lending Officer Saudi Arabia 

Major financial institution
Basic package US \$55-60,000 + substantial benefits


PA Advertising


## Financial Controller

## International Accounts

Lydiastar is a highly successful data/telecommunications company which is based in the City of London and owned by the international courier company DHL Turnover £11m. The Company is seeking an international Financial Controller to organise be necessary.
The job objective: The main purpose would be to manage the Accounts Department. Evaluating existing control procedures and if appropriate devising a system tor care mi monitoring
to-day and longer term situations. Reorganising the Department to gain more efficiency.
Knowledge of ECGD and foreign exchange control a necessity. Dealing in at least $\mathbf{2 0}$ different Knowledge of ECGD and foreign exchange
You are probably in your early 30s. Free to travel occasionally. British passport
ACA or FCA, possibly with a degree also. Must have worked in private professional practice and then moved into a senior accounting management role within a large organisation. At least five years comm
You should be used to top-level financial dealings and have the necessary expertise. International and accounting packages, including Lotus 123.
A leader with naturally strong management and financial skills. Human and communication skills. lair for languages an added advantage.
The rewards: Salary package circa $£ 30,000$ plus car, and other fringe benefits.
Please write quoting reference 961 and enclosing a brief curriculum vitae, photograph and ta High Street, Epsom, Surrey, KT19 8DA. Telephone 03727-41163.

## Financial Controller

## City










MANAGEMENT SELECTION
c $£ 33,000+$ Car + Bonus
 The remuneration package will include a profit related bonus and other attractive benefits.
Board appointment in due course.

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with strong corporate image seeks a young recently qualified commercially aware accountant to a augment its small, hing-protile financial planning team
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Advertising Management needs, the role covers Advertising Management needs, the role covers
strategic planning market analysis and profitability
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Our client, a small, but progressive firm of Chattered
Accointantst, seek an ambitious qualified (ACA preterrebly) to Accoustinatss, seek an ambitious qualified (ACA preferably) impressive client portflitio and the monitoring and supervision
of an auvilt eam. Personal and corporate taxation experience
would be useful although not essential.





## FINANCIALTIMES COMPANIES\& MARKETS


Electrolux profits jump 27\% in third quarter








INSIDE
Mack Trucks tries

Hammerson under the hammer



| Nestlé forecasts profits of SFr2bn a, wimm numberanvomy |  |
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BASF rises 23\% at nine months
Brand



## $£ 100$ million

## BaC VENTURES

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## INTERNATIONAL COMPANIES AND FINANCE

## US insurers seek exemption from

 rate cut-backsBy Anatole Kaletsky In New York




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Bank of Montreal posts sharp recovery in income
By Our Financial Stafi


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## Mack under orders to overhaul profits

Paul Betts on a tough timetable for higher earnings set by an impatient shareholder


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Media General sees big write-off after unit sale



## WORLDINVEST INCOME FUND

## NOTICE OF A POSTAL BALLOT OF HOLDERS OF SHARES IN WORLDINVEST INCOME FUND

Notice is hereby given to the Holders of shares in the Wordinnvest Income Fund ""he Fund") that, in accordancs with the
 squested by he BankA America Trust Company (Jersey)Limited, we Managerof the Fund whold postal ballotof Holdersto of Trat
affect modifications of the Trust Deed in accondance wish Clause 42 of the said Decd; and
authorise the Trustec and the Manager toapplyto the Hong Kong Socurities Commissioo wit aviewto the Fund ceasing
to be an authorised Fund underscection $15($ IX $)$ ) of theSecurities Ordinance (Chapter 333 of the law ofHong Kong), and to anction and approvecach and every modincation or variaooo of thecr IIght and/or ine Hust Deed wiuch is, or may be,

The proposed resolutions are as follows.-
RESOLUTIONS
That the Trust Deed dated 31 Decermber 1976 as amended by Supplemental Tuss Deeds dated 1 April 1980,1 May 1982
27 October 1986, and 28 October 1986 (the Tust Deed togecher with he Supplemental Deeds hereinafier being ryferred to as the "Pincipal Deed") be amended by the deledoo in clause 27(2) of the words "a charge equal to one fify - second of four tenths of one per cent ${ }^{\text {a }}$ and the substitution thereof of the words 'a charge equal to one fifty-second of nine tenths of
one per cent", and that such amendment be effective on and from midnight on 31 December 1988.
2. That Bankof of America NT\&SA ("the Trustess") and BankAmerica Trust Company (Jersey) Linitited "the Manager) be and are hereby authorised and requestec to apply to the Hong Roug Securides Commission so that the Wordinves Chapter 333 of the laws of Hong Kong) andesery modificaion, abrogaion and compromiseof or anrrangementin respect
of the rights of the Holders of shares of WordIInvest Income Fund and every modification or abrogation of the termas subject to which such shares are eld and the provisions of the Principal Deed involved in or inherent inimplementationo such withdrawal of authonsaion be and is hereby sancioned; and Lhe Trustec and Manager be and are herzby considered by them to be requisite to give effect to the withdrawal of authorisarioo and this Resolution.
Tobecligible tovore, Holdersmust present their cerififcate(s)ar the officesof the Trustecor the Paying Agentssetour belowno
Cerificates must remain deposited until after the despatch of vooing papers. Voing papers will be despatched by the Trustee


The Truste:
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Bank of America NT\&SA Hong Kong 9th Floor, 12 Harrourt Road,

BankAmerica Trust and Banking Corporation (Bahaanaz) Limited, Nassau, Baharmas. Bank of America International S.A.,
P.O. Box 435, P.O. Box 435 , ${ }_{\text {L }}^{\text {L-2014 L Luxembourg. }}$

The resoludons of Sharcholders require a majority of two-chirds of the votes cast in the ballot. IFduly passed the resolutions Copies of a letter ro Sharcholders explaining the proposask and seting out the background to the resolutions may be collected Com the offices of the Trustec and Paying Agents. The Trust Deed may aloo be inspected at any of the above listed offices Signed, The Trustec, Bank of America NT\&SA, Jersc\%:

## Norcen

## Norcen Energy Resources Limited

U.S. \$125,000,000

Transferable Term Loan Facility


Westpac Banking Corporation

Lead Managers
The Royal Bank of Canada
Amsterdam-Rotterdam BankN.V. Banque Nationale de Paris
Canadian Imperial Bank of Commerce Union Bank of Switzerland (Canada)
managens
KredietbankN.V. Westdeutsche Landesbank Girozentrale Partctpant Banque Leu (Luxembourg) S.A.

Agent
The Royal Bank of Canada

## INTERNATIONAL COMPANIES AND FINANCE

## Bond provides revised debt figures



CSR turns in record half-year profits and announces joint venture with Redland


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Premium income growth at Santam slows down








Settlement of dispute over Modi group nears ir Doud hausege











## New Issues <br> Federal Farm Credit Banks Consolidated Systemwide Bonds

CUSIP NO. 813311 SJ $\$ 883,000,000$
$8.85 \%$
CUSIP NO. 313311 SN $3,198,000,000$
CUSIP NO. 313311 SN 3 DUE JUNE 1. 1989
tnterest on the above issues payable at maturity
8.95\% \$500,000,000

CUSIP NO. 313311 TM 4 DUE DECEMBER 1. 1989 Interest on the above issue payable June 1. 1989. and

Dated December 1, 1988
Price 100\%
The Bonds are the joint and several obligations of
Banks of the Farm Credit System and are issed
the Banks of the Farm Credit System and are issued under the
authority of the Farm Credit Act of 1971 . The Bonds are of and are not guaranteed by the United States Government. Additional information may be oblained upon
request through the Funding Corporation.
Bonds are Avaitable in Book-Entry Form Only

## Federal Farm Credit Banks Funding Corporation







## INTERNATIONAL COMPANIES AND FINANCE

## Courtaulds profits decline to $£ 98 \mathrm{~m}$



## Telephone Rentals

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CABLE AND: Wriectigs, the

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 the group at 305 p per sharef
se2dmany
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## DnC to cut

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FINANCIAL: TIMES THURSDAY NȮVEMBER 241988
CSR's Half Year 1988
A record result:

| $\star$ Operating profit up | $85 \%$ |
| :--- | :--- |
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| $\star$ Dividends per share up | $40 \%$ |

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## INTERNATIONAL CAPITAL MARKETS

## Eurosterling reappears in

 quiet period over holidays



| NEW INTERNATIOMAL BOND ISSUES |  |  |  |  |  |  |  |
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S\&P to develop bond cevenants

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## Italy to auction

 eight-year certificate By John wyles in RomeTHE Italian X̌easury. is. io
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## Fujian to

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 loan, which is expected to be
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Acoraling to the banker
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## INTERNATIONAL CAPITAL MARKETS

## Bonn warning on Luxembourg



## Brazil's controversial sun king <br> John Barham on little-loved speculator Naji Robert Nahas



Soviet bank signs

## first short

## CD plan




 Nutan LONDON MARKET STATISTICS.



## Treasuries little changed before Thanksgiving Day

| By Janet Bush in New York and Norma C |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| US TREASURY bonds ware quoted unchanged to slightly iow at mad.session yesterday$\qquad$ | tral bank intervention had a sobering effect on the gilts markets which bave a psyyar |  |  | yields of about 1239 per cent on benchmark 10 -year bonds. |  |  |  |
|  |  |  |  | been a a fature of the Austra-lien booddealers |  |  |  |
|  | logical tie to tha US bond mar- |  |  |  |  |  |  |
| sure. <br> e Treasury's new benchmark long bond was quoted unchanged for a yield of 9.11 | Also, dealers are bracing ior |  |  | dealers have been able to com- |  |  |  |
|  | UK released tomorrow, expected |  |  | with hefty capital gains. But |  |  |  |
|  | cit of over slibn. |  |  | now, chances of a further dropin long-term rates look slim, |  |  |  |
|  | showed a reverse tren |  |  | drop in bond prices took |  |  |  |
|  | with the $21 / 1$ per cent |  |  |  |  |  |  |
|  | ciring market talk, satd that |  |  | benchmark $12 . \%$ per cent |  |  |  |
|  |  |  |  | yleld of ${ }^{10}$ 角 per cent from |  |  |  |
|  |  |  |  | 12.21 per cent at the previous close. Dealers at Westpac esti- |  |  |  |
|  |  |  |  | As100m of that bond would lose about Ase50,000 financing a position even with the reltively high rate of interest. |  |  |  |
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| tbet an arreement is close thich would set a production | AUSTRALANAN Long-term govil sharply amid growing concerns |  |  |  |  |  |  |
|  | thet the key rediscount rate now et 14.9 per cent. will b raised above 15 per cent tomor |  |  | THE DANISH government |  |  |  |
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| this also had intle effert on |  |  |  | just enougb to send bond |  |  |  |
|  | row. $\quad$ Australia's Trea |  |  | month high set just two |  |  |  |
|  | surer Paul Keating earlier this week reiterated his view that |  |  |  |  |  |  |
| , | week reiterated his view that |  |  | Ste Siece the start of the year. |  |  |  |
|  |  |  |  | per cent mortgage bond due from 11.70 per cent at the stat |  |  |  |
|  | high rates are choking o Igh if September reta |  |  |  |  |  |  |
|  |  |  |  | of 1988 . |  |  |  |
|  | do not show abating demand |  |  | trye sharp gains in the coun- |  |  |  |
|  |  |  |  | ettracted increasing numbers |  |  |  |
|  | rediscount rate. |  |  |  |  |  |  |
| ha | $\underset{\substack{\text { But tbe } \\ \text { long-term } \\ \text { sharp } \\ \text { rates }}}{\text { rise }}$ (ind |  |  |  |  |  |  |
|  | socalled " negative carry |  |  | bond yields have remsince |  |  |  |
| net. There is stil no ciear | clated with | doum |  | Analyts ${ }^{\text {atan }}$ Brancor Securities. |  |  |  |
| poilcy. | ing yield curve. Dealers must finance their boldings of bonds 15 per cent while eerning |  |  | estimate that 85 per cent of ali the country's government bonds are held by toreigners. |  |  |  |
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| UK GOVERNMENT conventional bond prices closed slightly lower after a day of largely sluggish and unevent | ENCHMARK GOVERNHAENT BONDS |  |  |  |  |  |  |
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|  |  | ${ }_{\text {a }}^{\text {a }}$ | 1098 | ${ }_{98,51}^{9305}$ | - | 9.11 |  |
| ${ }^{\text {a }}$ a 1 -year Eumrosterling issue for | US TEEASUAT | ${ }_{\text {8,075 }}^{8.085}$ | ${ }^{11788}$ | ${ }_{\text {coser }}$ |  |  | 8.09 |
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|  | GERMANY | 6.750 | 8196 | 102.6500 |  |  |  |
| sold that security sbort in order to hedge its underwriting position. | France bitai | 8.000 | 10903 | ${ }^{19} 8.84635$ |  |  |  |
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| before recovering slightly, whila other gilt-edged ${ }^{\text {Slipped a }}$ The dollar's renewed fall in |  |  |  | 101.1973 | -0.328 | 12.27 | ${ }^{11.98}$ |
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| The dollar's renewed fall in the absence of concerted cen- |  |  |  |  |  |  |  |
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## BAT surprises City with $£ 1.09$ bn

## By Nick Bunker




French bids value water companies at 868 m By Andrew Hill



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## Firm takeover

 approaches made for George Scholes








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Maxwell lifts Norton Opax stake to 25.7\%









British Steel share price well-received

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 Salvoes fired in Redfearn bid By Phill Cogenan
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In the past $\mathbf{1 2}$ months we have:-

- inimizeed a private client departm
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In the next 6 months we will:-
move to new offices co allow for expansion.
complete an arrangement with Herzoog Hcinc Geduld which
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prffolios.
achieve the above whilst mainuaining a firm check on overmonsh of our current financial ycer, which started in in whery - continue to provide and ernhance the services dhat our cliento require.


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## S G Warburg restricted to $£ 47.8 \mathrm{~m}$

By David Lasconoz, Banking Editor

| S G WARBURG Group one of the City's larigest independent investment banting gropis. yesterday reported pre-tax yesterday reported preitax profits of A 4 P 1 m for the six months to September 30 . This was well below the period last yegi prion to the October crash but was a considerable improvement on the E34.3m earned in last pear's. second halt-when proftrs were bady hit. by the market slump. Earnings per share werre 1440 and the finterim. dividend is raised to 3.7p (3.5p). <br> Altogether the resilts tional corporate finance zectivi ties were benefiting strongly ers and acquisitions, but that the securities side continned to low volumes. trom - imerchant banking ami securities, after transfers to inner reserves, were E33:5910, down from Scholey, chairman, said. that advisory work was strongly | profitable ithanks to the group's involvemene in major <br> The weakness was on the securities sidie where the fired meome insiness turued in a rates. In equities, recent moves by market makets to naryow and turnover continued to be its research capability, Sir Davil said; "to do it better". Dealing in sterling money maikets and fireagn ex change The group has also rediuced sharply its lending and accepstance busieses in or order. to tan devote resouxices to more prof St David said the outlook Was mixed, partly because of uncertainties about the future direction of interest rates. However the spiead of Warburg's business was a source of One area where $h$. <br> One area where he expected to see higher activity was in Warburg was well placed to |
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## Minorco will fight Gold Fields probe to the end




## Crown Industrial steps into packaging merger

 Byan$\qquad$








## Radio Clyde jumps 66\%

## By

BUOYANT ADVERTISING end of the thancial yea tinuing cost controls hiolped. advertising revenues hav Radio CIydo, USM-quotedi indo
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Net assets up at TR Property




[^2]

Imry Merchant profit doubled




## Calor turns in $\mathbf{£ 1 1 . 6 m}$ from LPG activities at midway

## By Clare Pearso

CALOR GROUP. which is now
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Kelt lifts Carless stake

## By Nikki Talt

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NINE MONTHS RESULTS
$81=\$ 1.69$ at 30.9 .88 ( $\$ 1.88$ at 31.12 .87$)$
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| PRE-TAX PROFIT | $£ 1,089 \mathrm{~m}$ | $£ 961 \mathrm{~m}$ | $+13 \%$ |
| :--- | ---: | ---: | ---: |
| EARNINGS PER SHARE | 42.31 p | 38.43 p | $+10 \%$ |

Currency fluctuations had little net impact - at constant exchange rates turnover rose 4 per cent and operating profit was up 12 per cent to $£ 1,108$ million - Financial services - further substantial progress profit of $£ 333$ million, an increase of $£ 64$ million - Eagle Star's underwriting performance showed significant improvement of $£ 45$ million - also excellent results from Allied Dunbar and Canada Trustco - Tobacco profits up 13 per cent at $£ 586$ million - Brown \& Williamson and BATCo particular success in export markets -. Paper and pulp profit up 3 per cent despite disposal of a number of businesses. Retail profit at £40 million - strong store for store growth in Argos - competitive pressures continued to affect US retailing results - Farmers acquisition on schedule.



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Our recent half year results -
Group profit up $23 \%$, market Group profit up $23 \%$, market
share up from $10.6 \%$ to $10.9 \%$ share up from $10.6 \%$ to $10.9 \%$ -
are proof that Sainsbury's continues to lead the fast-moving
food retail market, as one of the food retail market, as one of the
UK's most consistently successful UK's most consistently successful
companies. A development companies. A development
programme that involves opening some 20 major superstores a year, for the forseeable future, is evidence of dynamic growth. But
Sainsbury's attinude is not one of Sainsbury's attiude is not one of
complacency. We recognise that complacency. We recognise that
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Indeed, it is this attitude that now leads us to appoint an
Accountant who demonstrates similar qualities to those of our organisation A successful and
dymamic, mid-20's graduate dynamic, mid-20's graduate,
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conitibutry penision and p private health schemes and a free staff restaurant Pliadse eltpply in the strictest conficidence to T. T Roberts, (Ret. 525), Assocatates in Mour application the names of any fimms to which your application should not be sent A
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## Hoggett Bowers

## Financial Controller

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## APPOINTMENTS ADVERTISING

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COMMODITIES AND AGRICULTURE

## Overproduction triggers EC grain price penalty

THE GUARANTEED prica



## Copper tightness 'to continue



Critical Opec meeting postponed ,






## Malaysia warns of tin price war

| y Wong Sulong in Kuala Lumpur |  |  |  |
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| MALAYSIA HAS warned of a | der the second year. of the | toones, | old qnota for another year so the overhang can be |
|  | countries - Malaysia In |  | redured to 30.000 tonnes, when |
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| agreed to extend the scheme | At the Abuja meeting, Brayll |  |  |
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## Confidence grows for rubber pact renewal

| THE KUALA Lurapnr-hased | Japan and China, representing |
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## Indonesian gold disappoints

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| Malawi tobacco sets sales record <br> By Mike Hall in Blantyre |
| :---: |
| MALAWI reaitised record anction finior prices of all tobacco types' this season Total sales rose 2.5 ni kg on las |
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| Comimssion |
| The country has emerged as one of the leading exporters of buriey tobacco, with a |
| ity; low nicotine |
| This year sales reached |
| of 9 ml kg Because of world |
| shortages barley prices were |
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| ${ }^{35}$ trambala lasif year: |
| estimates put buriey demand at 60 ml kg . |
| Sales of auecured Virginia |
| last year to 20.7 m Kg this |
| ohacco is Malawis |
| export crop, accounting for over 60 per cent of all exported |
| modities. |

WORLD COMMODITIES PRICES


Property sector features firm equities




TRADING VOLUME IN MANOR STOCKS


## A LITTLE LUXURY YOUR BUSINESS CAN AFFORD.




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FINANCIAL TIMES THURSDAY NOVEMBER 241988



LONDON SHARE SERVICE


## FOREIGN EXCHANGES

## US dollar lacks support

## vere at the centre of attention vesternay involvig weaken－ ng of the US currency and ing of the US Currency anake strengthening of the Common－ wealth dollars from Common－ Austria．and New Zeand The is   where the market was closed Wra public roltay Trades waited for a reaction froma New ork，in expectation from New narket would be wary of phe ing further pressure on on the ing further pressurre on the inlar ahe Thanksgiving boliday． Lack of central bank inter oge short of dollars however． driving the currenc down as he Federal Reserve and the toyed German Bundesbank The on the sidelines． and through a techwical sup－ at DM1．750 DM1．780，to co close ared arem DM1． 7205 on Ln Franifurt the dollar was fixed at DM1．7235． $\begin{aligned} & \text { against } \\ & \text { DM1．7234 previously．This was }\end{aligned}$ ange．and the Bundeshank did The hotrene． the dollar in Japan kept 

 E IN NEW YORK


## CURRENCY MOVEMENTS


other currencies


## MONEY MARKETS

UK rates unmoved
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 market estimates．and gave a． Sear－on－year growt Trate of 5.0 ．
D．Ce Bank of England ini－ tially forecast a London money
market credit shortage of
senom，but revised this to
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Sisom hank hills taccitities expired．

FINANCIAL FUTURES

## Sterling contracts weaken

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## EUROPEAN OPTIONS EXCHANGE


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## BU＇SINESS LAW New dangers of arbitration in Switzerland


#### Abstract

\section*{By Dr F．A．Mann} 


| Sterling＇s exchange rateindex was unchanged through out at 77,2 ，according to the Bank of England．A rise of 1.3p．c．in thirdguarter quarter UK Gross NatiooalProduct growth came as no surprise，while dealers also felt there was nothing new in com－ments made hy Mr Nigel Law－ son，Chancellor of the Rxche－ The pound rose 45 points to $\$ 1.8375$ ．It also improved to unchanged at DMM3． 1525 and FFr10．7775，butfrom SFr2．6525． |  |  |
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 $\frac{10}{40}$
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WORLD STOCK MARKETS





## america <br> Dow advances further in thin pre－holiday trading



## Swedish tax reform plan receives a warm welcome

CAANDINAVLAN hourses n Europe yesterdable，interest

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welcome to the Social Demo－ wercome to the Social Demo－
crats tax reform proposals，
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eforms would encourage cole reforms wound encourage com－
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out more in dividend using
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vould he tightened so thst
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leen rumours volvo is plan ins property or a tax－related




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| Austriaid $911 .$. | 14 | ＋0．3 | ${ }_{80}^{11733}$ |  | ${ }_{2} .4 .61$ | ${ }_{6}^{148.65}$ | ${ }^{1175054}$ | ${ }^{112.08}$ | ${ }^{25932}$ | ${ }_{818.72}^{97.75}$ | ${ }^{95} 9.09$ |
| lum（63） | ${ }_{\text {che }}^{133.84}$ | ＋0．9 | ${ }^{1088.28}$ | ${ }^{1119.64}$ | 4.23 | ${ }^{122} 126$ | 107．80 | ${ }^{1119} 9$ | ${ }^{19729} 9$ |  | ${ }^{\text {cosen }}$ |
| mark（39）， | 151．73 | ＋0．8 | ${ }^{1220.72}$ | ${ }^{1377.13}$ | 2 | 150．46 | 12226 | ${ }^{1336.60}$ | 151．73 | ${ }_{112}^{11.42}$ | 109.14 |
| （130）： | ${ }_{10} 10.13$ | ＋0．3 | 89908 | 101.58 | 3.19 | 109.81 | 88933 | ${ }_{1017} 10$ | 111．95 | 72 | 86 |
| koma |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 100 | 120 | 4 | 5 | ${ }^{2076.65}$ |  | 144．25 | ${ }^{102.60}$ | 10 |
| （1356） | 190.54 | ＋1．0 | 154.12 | ${ }^{1466.16}$ | 0.51 | 188.63 | ${ }^{153} 5$ | 145.35 | 190 | 33，61 | 137 |
| aysis（3） |  | －1．4 | ${ }_{141.02}$ | 435 | 3.125 | ${ }^{376.77}$ | ${ }_{143} 14.64$ |  | 1380.9 | 90.07 | 1077．02 |
| Zealand（2） |  | ${ }_{-0.5}$ | ${ }^{50.09}$ | 5 | 6.78 | ${ }_{70 \%}^{10.90}$ | 57．64 |  | ${ }^{114.05}$ | 64．42 | ${ }^{76}$ |
| Norway（25）．．．． |  | $\stackrel{+0.7}{+1.2}$ | 96 | ${ }_{106} 107$ | 230 | ${ }^{1219.94}$ |  | ${ }^{1075}$ | ${ }^{13523}$ | ${ }_{97} 98.59$ | 10 |
| Afriz | ${ }^{116.66}$ | ＋0．4 |  | －9533 | ${ }_{4}^{4.83}$ | 116．19 | 94．41 | \％95．84 | $\xrightarrow{139.07}$ | ${ }^{180.73}$ | ${ }^{131.59}$ |
| （35） | 135.52 | ＋1．2 | 109.61 | 120.67 | 237 | ${ }^{133.86}$ | 10978 | 119.69 | 135 | 96.92 |  |
| Merand | ${ }^{76}$ | ＋1．5 | ${ }_{\text {cher }}^{62.06}$ | ${ }_{13,25}^{68.85}$ | ${ }_{2}^{24.65}$ | ${ }^{7637}$ | ＋6206 | ${ }_{129}^{697}$ | ${ }^{88175}$ | ${ }^{27.65}$ | ${ }^{82.93}$ |
| Aismu．．．．．．． | 108.92 | ＋0．4 | 88.10 | 108.92 | 3.74 | 108.53 | ${ }_{88} 8.19$ | 109.53 | 14.55 | 99．19 | 100．38 |
| Pe（coos） |  |  |  |  |  |  | ${ }^{1999.13}$ | 9892．87 | ${ }_{125}^{1535}$ | ${ }_{130} 9.81$ |  |
| Paclfic（1688） |  | ＋0．9 | ${ }^{122.24}$ | 2123．61 | ${ }_{1}^{1.72}$ | ${ }^{1559.96}$ | \％ 126.73 | ${ }^{1259.08}$ | 15732 | ${ }^{120.36}$ | ${ }^{1190929}$ |
| Ex． uk | 99．89 | ＋03 | ． 80 | 900．35 | 3.01 | 9959 | 88.93 | 90．46 | 100.74 | 88.71 | ${ }^{6}$. |
| 168．Us | ${ }^{155.59}$ | ＋0．9 | 129.84 | ${ }_{124}^{1027}$ | 1.70 | ${ }^{154.27}$ | 129535 | 1204．28 | ${ }^{123} 5$ | ${ }_{120} 8.26$ | ${ }^{889.50}$ |
| Ex．So．AT． 2240 |  |  |  |  |  | －136．57 |  |  |  |  |  |
| Worid Ex．Jopana（2007）．．．．． | ${ }^{132.27}$ | $+$ | 90．40 | 105.26 | ${ }_{3} 3.78$ | 111．75 | ${ }^{110.21}$ | 1105.01 | 275．54 | 130．00 | 999．94 |
| The Worrd Index（2443）． | 37.71 | ＋0．7 | 111.38 | 1193 | 2.30 | 136.74 | 11.11 | 213.92 | 137.71 | 113.3 | 112.0 |

ASIA PAGIFIC
Australia and Hong Kong make strong gains なもO

 the main engine．The gang


FT－ACTUARIES WORLD INDICES

Japanese brokers fish for a Soviet theme as trade relations improve

Maybe you should takea leaf out of Mecca＇s book．

Samuel Montagu congratulates Mecca
just an its successful bid for Pleasurama but on its rapid transformaion into the UK burgest leisure group．

We＇d like to feel weve played a smal解 development．Not just over th last few weeks，but since we first advised fully underwritten buy－nut from Grand In 1986 in the face nf heavy competivin． In 1986，we underwrote a debenture issue Market flntation．And in December 1987 despite Black Mnnday，we financed a majo acquisitinn for the group．
This October，we played a key role in
Meccas 5750 m bid for Pleasurama．We under－ Meccas 6750 m bid for Pleasurama．We under－
wrote both equity and debt finance and purchosed Pleasurama shares ourselves to help Mecca achieve control．

At Samuel Montagu，Weoh our Corporate in building relationships with clients，giving corporate way
relationship with a merchant bank；take a loo relationship with a

They make interesting reading：

Samuel Montag
\＆Co．Limited




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[^0]:    The more companies grow and diversify, the reater their needs.

    Advisors, especially, must wear more and different hats - and adapt to change. Or founder. At Touche Ross, BAA plc have seen how. well we fit. $\ln$ 1966, we were appointed BAA's auditors. Annual passenger throughput at Heathrow, Gatwick and Stansted was 16 million hen. Today it is 53.6 million:

    In addition to remaining BAA's auditors, we have been their tax advisors throughout.

    We advised BAA during the purchase of

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    an Histop or Richard Wevill , olint Managing Dirsecors
    
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